



MUN SIONG ENGINEERING LIMITED
(Company Registration No. 196900250M)
(Incorporated in the Republic of Singapore)

MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Board of Directors (“**Board**”) of Mun Siong Engineering Limited (“the “**Company**”) and together with its subsidiaries and associated companies (the “**Group**”) refers to the announcement made on the 27 February 2025 via SGXNet relating to the unaudited condensed financial statements (“**Unaudited Financial Statements**”) for the financial year ended 31 December 2024 (the “**FY2024**”).

Pursuant to Rule 704(6) of the SGX-ST Listing Manual, the Board wishes to highlight and clarify the differences between the Unaudited Financial Statements and Audited Financial Statements for FY2024. The differences arise from separate line disclosures in the profit and loss for impairment and reclassification of certain amounts in the profit and loss (net foreign exchange gain, fair value gain on investment, other miscellaneous operating expenses) and separate line disclosures in the balance sheet for tax recoverable and loan from shareholder. Please refer to Appendix A appended herewith.

The key financial indicators remain unchanged (loss before tax and shareholders’ funds) and the adjusted balances in the total current assets and total liabilities are immaterial.

Shareholders are advised to read this announcement in conjunction with the Audited Financial Statements of the Group for FY2024 in the Company’s Annual Report FY2024 released via SGXNet on the 14 April 2025.

By Order of the Board

Cheng Woei Fen
Executive Chairlady

14 April 2025

Appendix A

Mun Siong Engineering Ltd
Consolidated Statement of Profit and Loss and other Comprehensive Income
For the Financial Year Ended 31 December 2024

	Group			
	Audited Results	Unaudited Results	Differences	
	\$'000	\$'000	\$'000	
Revenue	64,826	64,826	-	
Cost of sales	(63,691)	(63,691)	-	
Gross profit	1,135	1,135	-	
Other income	1,305	736	569	A
Administrative expenses	(7,795)	(7,695)	(100)	B
Other operating expenses	(60)	509	(569)	A
Reversal of impairment loss on trade receivables and contract assets	100	-	100	B
Impairment of property, plant and equipment	(1,038)	(1,038)	-	
Share of results of an equity-accounted investee	143	143	-	
Results from operating activities	(6,210)	(6,210)	-	
Finance income	220	220	-	
Finance costs	(198)	(198)	-	
Profit / (Loss) before income tax	(6,188)	(6,188)	-	
Tax credit/(expense)	665	665	-	
Profit / (Loss) after income tax	(5,523)	(5,523)	-	
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation difference from foreign operations	334	334	-	
Total Comprehensive loss for the year	(5,189)	(5,189)	-	

Explanatory Notes

(A) Reclassification of net foreign exchange gain of \$470,000, fair value gain on investment properties of \$40,000 and other miscellaneous from other operating expenses to other income.

(B) Separate disclosure line for reversal of impairment loss on trade receivables and contract assets previously classified within administrative expenses

Mun Siong Engineering Ltd
Consolidated Statements of Financial Position
For the Financial Year Ended 31 December 2024

Statement of Financial Position	Group				Company			
	Audited Results	Unaudited Results	Difference		Audited Results	Unaudited Results	Difference	
	\$'000	\$'000	s		\$'000	\$'000	s	
Non-Current assets								
Property , plant and equipment	33,220	33,220	-		18,987	18,987	-	
Investment properties	1,380	1,380	-		1,380	1,380	-	
Subsidiaries	-	-	-		4,223	4,223	-	
Investment in an equity-accounted investee	839	839	-		622	622	-	
Trade and Other Receivables	-	-	-		21,635	21,635	-	
Total non-current assets	35,439	35,439	-		46,847	46,847	-	
Current tax assets	171	-	171	A	-	-	-	
Inventories	138	138	-		138	138	-	
Contract assets	9,318	9,318	-		4,762	4,762	-	
Trade and other receivables	16,999	16,999	-		17,242	17,242	-	
Cash and cash equivalents	10,268	10,268	-		7,429	7,429	-	
Total current assets	36,894	36,723	171		29,571	29,571	-	
Total assets	72,333	72,162	171		76,418	76,418	-	
Equity								
Share Capital	26,254	26,254	-		26,254	26,254	-	
Treasury Shares	(1)	(1)	-		(1)	(1)	-	
Share based compensation reserve	(61)	(61)	-		(61)	(61)	-	
Translation reserve	363	363	-		37	37	-	
Retained earnings	20,076	20,076	-		30,511	30,511	-	
Equity attributable to owners of the Company	46,631	46,631	-		56,740	56,740	-	
Non-controlling interests	-	-	-		-	-	-	
Total equity	46,631	46,631	-		56,740	56,740	-	
Non-current liabilities								
Loans and borrowings	1,382	1,382	-		1,302	1,302	-	
Provisions	569	569	-		569	569	-	
Deferred tax liabilities	517	517	-		466	466	-	
Total noncurrent Liabilities	2,468	2,468	-		2,337	2,337	-	
Current liabilities								
Trade and other payable	15,070	15,070	-		9,383	9,383	-	
Contract liabilities	89	89	-		-	-	-	
Provisions	1,993	1,993	-		1,993	1,993	-	
Loan from shareholder	-	1,808	(1,808)	B	-	1,808	(1,808)	B
Loans and borrowings	6,070	4,262	1,808	B	5,965	4,157	1,808	B
Tax payable/(recoverable)	12	(159)	171	A	-	-	-	
Total current liabilities	23,234	23,063	171		17,341	17,341	-	
Total Liabilities	25,702	25,531	171		19,678	19,678	-	
Total Equity and Liabilities	72,333	72,162	171		76,418	76,418	-	

Explanatory Notes

(A) The tax recoverable amount of \$171,000 is reclassified to current assets and disclosed separately

(B) The loan from shareholder is group under loans and borrowings. The loan from shareholder is disclosed in Note 16 -loans and borrowings in the audited financial statements